

RECORDATION NO. 26882-C FILED

MAY 08 '08 -10 00 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

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OF COUNSEL  
URBAN A. LESTER

May 8, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 1 to Security Agreement - Chattel Mortgage, dated as of May 8, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement - Chattel Mortgage being filed with the Board under Recordation Number 26882.

The names and addresses of the parties to the enclosed document are:

Secured Party: HSH Nordbank AG, New York Branch  
590 Madison Avenue  
New York, NY 10022

Debtor: ARI Third LLC  
620 North Second Street  
St. Charles, Missouri 63301

Anne K. Quinlan, Esquire  
May 8, 2008  
Page 2

A description of the railroad equipment covered by the enclosed document is:

45 cars ADDED within the following series:

ACFX 36406 - ACFX 37576  
ACFX 41006  
ACFX 51122  
ACFX 76226  
ACFX 97045 - ACFX 99763  
SHPX 200913;

60 cars RELEASED within the following series:

ACFX 36035 - ACFX 99802  
SHPX 202778 - SHPX 204922

as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Supplement No. 1 to Security Agreement - Chattel Mortgage.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

MAY 08 '08

-10 00 AM

SUPPLEMENT NO. 1  
TO  
SECURITY AGREEMENT - CHATTEL MORTGAGE

SURFACE TRANSPORTATION BOARD

SUPPLEMENT No. 1 (this "Supplement") dated as of May 8, 2008 to the Security Agreement - Chattel Mortgage, dated as of March 27, 2007 (as amended, supplemented or modified from time to time, the "Security Agreement"), by and between ARI THIRD LLC, a Delaware limited liability company (the "Borrower"), and HSH NORDBANK AG, New York Branch, as Secured Party, acting both on its own behalf as Agent and as the agent for and representative (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) of the Lenders, (the "Secured Party").

WHEREAS, the Security Agreement was recorded on March 27, 2007 with the Surface Transportation Board, Recordation No. 26882, and with the Registrar General of Canada, Recordation No. 18313.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Security Agreement shall be amended and supplemented as follows:

(a) Schedule A to the Security Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. The Borrower hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien on and security interest in all of the Borrower's right, title and interest in and to such Equipment and Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) and agrees that such Equipment and Equipment Leases shall constitute Collateral subject to the grant of security by the Borrower set forth in Section 2.1 of the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto. In connection herewith, the Borrower represents that it delivered to the Agent a supplemental schedule to Schedule A to the Loan Agreement, identifying the names of the Equipment Lessees under the Equipment Leases which are referenced on Schedule A-1 hereto.

(b) Schedule A to the Security Agreement shall be amended further by deleting therefrom the Equipment and the Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) described on Schedule A-2 hereto and the Secured Party hereby agrees that such Equipment and Equipment Leases shall no longer be included in the Collateral, and hereby releases and terminates its lien on and security interest in, and all of its rights, title and interest, in and to, such Equipment and Equipment Leases. Schedule A-2 hereto shall be deemed to be a deletion from, and the Equipment and the Equipment Leases described thereon shall cease to be a part of, Schedule A to the Security Agreement. Each reference to Schedule A in the Security

Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to Equipment or Equipment Leases in any other Loan Documents shall no longer include a reference to the equipment and the equipment leases described on Schedule A-2 hereto. (c)

It is hereby agreed that each reference to "this Security Agreement" in the Security Agreement, "hereunder", "hereof" or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3. **Release.** The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railcars listed on Schedule A-2 hereto together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such railcars, whether now owned or hereafter acquired by Borrower, and all substitutions, replacements, accumulations or proceeds of any and all of said railcars, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule A-2 hereto (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment including any extensions of the term of every such lease, all of Borrower's rights under any such lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval (each such portion of any such lease relating to the Equipment being an "Equipment Lease"), together with full power and authority with respect to any such lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such leases, all records related to such leases and all payments due and to become due under any such lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, together with all proceeds thereof (the "Equipment Lease Proceeds").

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds (other than Casualty Loss Proceeds to the extent the Secured Party actually retained such Casualty Loss Proceeds in accordance with and pursuant to the Security Agreement) and any claims against third parties for loss or damage to or destruction of any or all of the foregoing, and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

4.   **Ratification.**   Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Document.

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5.   **Counterparts.**   This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.


6.   **Governing Law; Binding Effect.**   IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THIS SUPPLEMENT, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Secured Party and the Borrower and its affiliates and their respective successors and assigns.

[signature page follows]

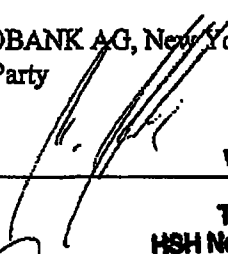
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

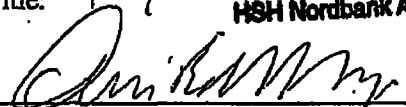
~~ARI THIRD LLC~~

By: American Railcar Leasing, LLC, its sole member

By:   
Name: Umesh Choksi  
Title: CFO & Treasurer

HSH NORDBANK AG, New York Branch,  
as Secured Party

By:   
Name: Wolfgang Arbaczewski  
Title: Vice President  
Transportation Americas  
HSH Nordbank AG, New York Branch

By:   
Name: Francis Ballard, Jr.  
Title: Senior Vice President  
HSH Nordbank AG, New York Branch

[Signature Page to Supplement No. 1]

STATE OF MISSOURI                     )  
  ) ss.:  
COUNTY OF ST. CHARLES            )

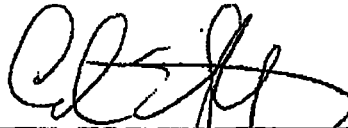
On this 5<sup>th</sup> day of May, 2008, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he resides in Saint Louis County, State of Missouri and is CFO and Treasurer of American Railcar Leasing LLC, the sole member of ARI Third LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins  
Notary Public

STATE OF New York )  
COUNTY OF New York ) ss.:

On this 7<sup>th</sup> day of May, 2008 before me, personally appeared Wlodek Arbeczewski, to me known, who being by me duly sworn, says that he resides in Westchester County and is Vice President of First New York Bank AG, NY, that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

  
\_\_\_\_\_  
Notary Public

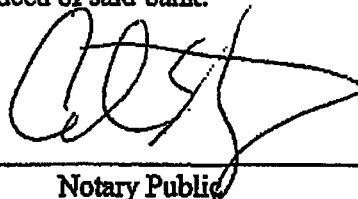
CARL E. STETZ  
Notary Public, State of New York  
No. 02878152788  
Qualified in Suffolk County  
Certificate filed in New York County  
Commission Expires September 28, 2015

FILED  
MAY 14 2008  
CLERK OF THE COUNTY OF NEW YORK



STATE OF New York )  
COUNTY OF New York ) ss.:

On this 7<sup>th</sup> day of May, 2008, before me, personally appeared Francis Bellamy, Sr. to me known, who being by me duly sworn, says that he resides in Washington Heights and is SVP of HSB Northbank AG, LLC; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



Notary Public

**CARL E. STETZ**  
Notary Public, State of New York  
No. 02676182788  
Qualified in Suffolk County  
Certificate filed in New York County  
Commission Expires September 25, 2012



SCHEDULE A-1

SCHEDULE OF ADDITIONAL EQUIPMENT AND EQUIPMENT LEASES

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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
462	31260069	ACFX	36406
462	31260069	ACFX	36632
462	31260069	ACFX	36645
462	31260069	ACFX	36654
462	31260069	ACFX	36656
462	31260069	ACFX	36716
462	31260069	ACFX	36718
462	31260069	ACFX	36734
1793	84810000	ACFX	37157
1793	84810000	ACFX	37165
1793	84810000	ACFX	37176
1793	84810000	ACFX	37192
1793	84810000	ACFX	37217
1793	84810000	ACFX	37229
1793	84810000	ACFX	37238
1793	84810000	ACFX	37249
1793	84810000	ACFX	37252
1793	84810000	ACFX	37289
1793	84810000	ACFX	37308
1793	84810000	ACFX	37318
1769	85770000	ACFX	37324
1608	59240024	ACFX	37334
1769	85770000	ACFX	37344
1608	59240024	ACFX	37349
1262	84950000	ACFX	37357
1608	59240024	ACFX	37365
1608	59240024	ACFX	37380
1062	84910000	ACFX	37547
1793	84810000	ACFX	37561
1793	84810000	ACFX	37576
389	58310001	ACFX	41008
120	85500000	ACFX	51122
1780	84450008	ACFX	76226
1769	86060000	ACFX	97045
1262	84950000	ACFX	97132
1262	84950000	ACFX	97141
1769	86060000	ACFX	97143
1262	84950000	ACFX	97270
1262	84950000	ACFX	97543
1262	84950000	ACFX	97559
1769	86060000	ACFX	98127
161	73850012	ACFX	98658
161	73850012	ACFX	99522
1082	84380002	ACFX	99763
1787	84580001	SHPX	200913

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No. of Additional Railcars: 45

**SCHEDULE A-2**

**SCHEDULE OF RELEASED EQUIPMENT AND RELEASED LEASES**

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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1524	77780001	ACFX	36035
462	31260043	ACFX	51007
<del>464</del>	<del>96750547</del>	<del>AGFX</del>	<del>51220</del>
567	81740000	ACFX	51873
66	75850006	ACFX	52350
66	75850006	ACFX	52491
1691	79720000	ACFX	52497
66	75850006	ACFX	52824
66	75850006	ACFX	52854
66	75850006	ACFX	52914
568	63740000	ACFX	53095
568	63740000	ACFX	53097
568	63740000	ACFX	53107
568	63740000	ACFX	53110
568	63740000	ACFX	53117
568	63740000	ACFX	53123
568	63740000	ACFX	53125
568	63740000	ACFX	53127
568	75490000	ACFX	53143
568	75490000	ACFX	53155
568	63740000	ACFX	53156
568	63740000	ACFX	53227
568	63740000	ACFX	53228
568	63740000	ACFX	53229
568	63740000	ACFX	53234
45	56190042	ACFX	53273
1062	72570000	ACFX	53971
66	75850006	ACFX	54124
66	75850006	ACFX	54338
66	75850006	ACFX	55996
1262	74320000	ACFX	57948
1262	74320000	ACFX	57950
1262	74320000	ACFX	58072
568	61530000	ACFX	59334
1273	80510000	ACFX	59890
334	48740020	ACFX	67281
334	48740020	ACFX	68196
350	71200000	ACFX	81942
535	57760000	ACFX	82342
535	57760000	ACFX	82453
81	51810000	ACFX	82539
535	57760000	ACFX	82549
535	57760000	ACFX	82591
594	68470000	ACFX	82973
92	74960000	ACFX	83179
535	57760000	ACFX	83486
481	60850037	ACFX	84068
1402	54770000	ACFX	87005
1507	71620000	ACFX	87013
92	74960000	ACFX	87469
1546	57750000	ACFX	87630
263	48860056	ACFX	88440
263	48860056	ACFX	88457
510	71050000	ACFX	96889

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1714	82140004	ACFX	97480
225	35250031	ACFX	99802
81	74550000	SHPX	202778
1747	64690008	SHPX	203887
1378	77280001	SHPX	204525
316	46990029	SHPX	204922

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No. of Railcars for Release:	60
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**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/8/08



\_\_\_\_\_  
Robert W. Alvord